

# THE SEVERAL ARTICLES

Or PARTS of the

# PROPOSAL

UPON

## Land-Credit,

## RATIONALLY EXPLAINED.

**T**Is necessary the Rents securing should be much greater, and for a longer time, than the Rent secured; that so the Credit raised thereupon, may be certainly Answered: Therefore One hundred and fifty Pound *per Annum*, for One hundred and fifty Years, which amounts in that time to Twenty two thousand five hundred Pounds, is required to secure Ten thousand Pound charged thereupon.

The great Advantage hereby accruing to the Subscriber, is not the only Reason why Estates are proposed to be engaged herein for so long a Term, and so great a Sum, but likewise that there may be a sufficient Joynt-Stock settled, to make good, (for want of Register) Defective Titles, if any such should be engaged, which can be no ways be provided against, and also to strengthen the Fund: And it will certainly be much more beneficial to the Nation in general, to have Ten thousand Pound secured upon the same Estate, (tho' the Ten thousand Pound were lost at Ten years end) than to have but Two thousand Pound current so long, without being lost: And further, for that so good a Design may not be hazarded, much less lost, for want of a sufficient support.

The first payment of the Annual Rent is not to be made, till after the Freeholders shall have received the Third Payment in Bills of Credit, at the end of the second year; that he will be possessed of above the full value of his Estate, according to the present Rates of Purchase, before he can be one Farthing out of Pocket.

The Thousand Pound paid down at first into this Office by the Freeholders in *Sterling* Money, is neither lent, given, advanced, nor lost, only Exchanged into Bills of Credit, which are Money of another Species, or another measure of Trade, as changing Gold into Silver, & *vice versa*, and so no loss thereby, being paid into the Joynt-Stock, and employed to help the Circulation of the Bills. Besides which Thousand Pound, the Subscribing Freeholders will receive Five thousand Pound, as proposed, in consideration of settling his Estate to answer this Credit, and Three thousand Pound more including the Thousand Pound paid in Money, for a Joynt-Stock, which together will treble exceed the Value of his Estate, according to common Computation.

These Bills or Tickets of Credit, are proposed to be delivered gradually, at several successive times, to the Freeholder, for the following Reasons, (tho' many more might, if necessary, be offered) *vizt.* First, Because if they were to be paid all at once, there might possibly be such a Glut of Credit, that other Commodities could not keep pace, and increase proportionably therewith, which might be a loss to private Persons, or none to the Publick, unless by excessive raising the Price of Foreign Commodities; Buyers will always multiply in proportion with Money; and plenty of this current Credit (superiour in Use and Value to other Money) will give Tradesmen a mighty

prospect of good Markets; and they will then, as they do now, always provide Goods sufficient to answer the Number of their Chapmen; which Proportion, without a Law, regulates Market-Prices. And this further Reason may be added, That hereby Persons, who may have prior Engagements, and for want of notice did not timely enter their Claim, may still find their full satisfaction out of what remains.

The Joynt-Stock was not designed only to increase Trade, tho' that is a very good Consideration, but also to strengthen the Fund, and to remain a Security liable to make good all Losses by bad Titles; and therefore 'tis submitted to the Contrall of the Directors, to prevent loss by too apparent hazards, and from being imbezled.

The Joynt-Stock, like others, will be managed by such Governours as the Subscribers shall Annually choose, (but still under the Contrall already mentioned) and they shall have such Allowances out of a Moyety of the Profits, as the Subscribers shall judge reasonable, and appoint.

If this Joynt-Stock produceth more profit to the Freeholder, than he is hereby obliged to pay Annually (as in all probability it will) then the Estate settled as aforesaid for One hundred and fifty years, becomes only a Collateral Security, and pays nothing.

To avoid the danger of Loss to the Publick, as well as to themselves and all others concerned, which all former Banks, as well as Bankers, are subject to, by lodging the Trust and Power of deceiving the Nation, and the Management and Profits, in the same hands, they are by this Constitution divided; For the Trust is wholly committed to known impartial Directors of Publick Character, and the Profits (if any after defraying all Expences) remains to the Undertakers: So that the Directors, if not bribed by their Honour and Consciences, are not under the least Temptation from the Interest, to break their Trust, by issuing forth more Credit than they have Fund to answer: And the Undertakers, tho' their Inclinations were never so strong to pursue their seeming Interest to the hazard of the Publick Loss, have not the least Power which all other Banks and Bankers have, tho' their Prudence and Honesty may forbid their using it. Whence this Constitution may by these great and certain Checks, be pronounced exempt from any Damage to the Publick, or any privat Person, by Mistake or Loss.

It may be observed, That the whole Sum hereby charged upon Estates, is no more than a Return of the Principal by One hundred equal Annual Payments, and for forbearance in the mean time, with the yearly Interest but of Five Shillings for every one hundred Pound, which is but the 24th part of what the Law allows to be paid for Interest of Money.

The hundred Annual Payments is neither very strange, too long a Term, nor without Precedent; for the Bank of *England*, tho' settled by Act of Parliament, hath a perpetual Income, unless the Principal should be paid at Eleven years end by the Nation, which the Persons interested in the said Bank hopes, and all others fear, they will not. And without doubt Freeholders Estates in *England* are a more certain Fund than any Tax whatever can be, because of troublesomesomes, danger of shutting up the Exchange again, of being a Grievance to the People, as all Taxes are, more or less; and because Taxes are imposed, whenas this is freely chosen, and for Gain not Loss; and also for that Money-Banks may be a Temptation to a Conquerour, and Land-Banks cannot; and consequently this Proposal is much better, and more secure than the said Bank, which is founded only upon private Reputation, and the Tunnage or Excise Tax; or than the Bank of *Amsterdam*, which the City is bound, only by their Interest and Reputation, to make good. Nor can any other Bank in the World be Superior to this in any respect.

Here is provided more ready Money to help Circulate this Credit, than any other Bank has to make their Bills current; for here will be a Fourth part Money, whereas the Bank Established by Parliament, had at first but a Sixth part, and now possibly much less; for who knows how many Bills they have issued out, or to what value? for they have no Check but their own Honour: And Dr. *Barebone's* Land-Bank, tho' an Excellent Contrivance, hath not a Tenth part; and what private Traders and Bankers have is uncertain, tho' much to be feared not near so much.

To sum up all in few words : This proposed Bank offers more Advantages, and a greater Profit to Subscribers, and is Established upon a securer Fund, which nevertheless is yearly strengthened ; and the same is under a better Constitution : It hath a larger stock of Money to help circulate the Credit ; And will bring much more benefit to the Nation in general, than any other Bank whatever in being, or proposed ; And therefore 'tis not without much reason hoped it will prosperously succeed.

Besides, It may not be amiss to take notice, That the Proposer hereof was the first that ever contrived Banks of this Nature ; and those lately Established are but a small part of his Invention : He was also the first Person that of late years hath moved for Publick Banks, and laboured to infuse a good Opinion of them, and to remove all Impediments and Objections that hindred and opposed them ; the Success of which Endeavours is obvious by the present Banks Established, and of others now setting up.

So that, if there were no more Advantage and Security in this Bank, than in others, yet it will seem Just to Worthy and Generous Persons to give this the preference for the Author's sake

Let honest and wise Men therefore consider well this Proposal, together with their own Interest, and then Act accordingly ; and there is no question, but some, if not many, not altogether so wise, may yet be wise enough to follow such good Examples.

In short, if any Inlet of a Dishonest Practice can be discovered in this Undertaking, the Parties concerned are very ready to submit to any Regulation shall be advised by the Subscribers : And therefore it is hereby concluded, That any Subscriber may withhold his Rent for the Value of his Bills, which are not complied with, until he can pass them away.

**T**HIS PROPOSAL is no more than what is daily practiced by Gamesters, who engage their *Guineas* to the Box, for thirty *Counters* a piece, which they then Value as *Shillings* ; and during the *Play*, tho' never so long, pass for so much Currently among themselves, or any new *Gamesters* that comes into the *Game* with them : And the Reason is, because the *Fund* or *Guineas* are secured in the *Box*, or *Bank* ; for the *Counters* are good *Shillings* as long as the *Guineas* are kept in the *Box*, tho' it should be for One Thousand Years ; and so Land Credit is good as long as the Land is able to exchange it all at last. When the *Game* is done, the *Box* is obliged to Exchange the *Winners Counters* for *Guineas* again at the same Value they delivered them ; so that all their Turns are equally served with the *Counters* as with *Shillings*, and none suffers the least Loss by the *Counters*. And if the *Game* had held Five Hundred Years, and the *Guineas* been safe kept so long in the *Box*, the *Counters* had been very good *Shillings* all that time, and answered all the Ends and Uses as well. Such indeed as were ignorant, that *Guineas* were Pledged or Staked, or did not Credit the *Box-keeper* or *Banker*, might probably refuse the *Counters* for *Shillings* ; but no others would, no not a Bettor or *Stander-by*.

The Proposal above mentioned, offers principally two *Points* to Consideration, the *Utile*, and the *Possible* : The first is Obvious, in case that the proposed Credit upon Land Security is equal, if not superior to Gold, as to its use as Money. And also, if every Subscriber can in a few Months have, what will now scarcely yield him Two Thousand Pounds, improved to Eight Thousand, of which the Stock may, in a very few Years, be Reasonably Expected to afford near Twenty Per Cent. or five Hundred Pounds per annum for ever.

The second is the *Possible*, without which the first is but an Airy Notion : And, as to this, Nothing is more ordinary in Trading Countries, than making Payments, especially of large Sums, in Bills of Exchange, Bills of Credit, or Bank-Credit : And so a Bill of one Hundred Pounds may, if it pass no more than twenty Hands, discharge effectually two Thousand Pounds, without ever counting above a Hundred Pounds at last ; and it might as well have passed two Hundred Thousand Hands for the same reason



Now all that can be called new in this *Proposal*, is only the Subjecting, the Rent of private *Gentlemens Estates*, to answer all the *Bills or Tickets of Credit* issued forth, to secure thereby all persons, that receive them, from being losers by them, which certainly makes the *Bills* never the Worse: And tho' tis confess'd, that this is a Novelty, yet 'tis no such great Mystery of Trade, but that every Gentleman may easily apprehend it.

### *A Comparison of the Circulation of Gold, and of Credit.*

**A.** Settles his Land for one Hundred and Fifty years, to pay One hundred *lib.* of Annual Rent in Bills of Credit to the Office; he receiving from the Office a sum or consideration in the same Credit, for the purchase of the said Rent charge.

**B.** Makes a like Settlement of Lands to **C.** to pay a Hundred *lib.* in Gold, for the same term of Years; having received his Purchase Money in Gold from **C.**

**A.** Pays a Debt of a Hundred *lib.* in this Credit, to his Coach-maker; the Coach-maker pays it to the Currier for Leather; the Currier pays the same to the Tanner for Hides: The Tanner pays the same to the Butcher for Skins and raw Hides: The Butcher pays it to a Grafter for Cattle: The Grafter to a Farmer for Corn and Grass: The Farmer pays it to **A.** his Landlord, and **A.** pays it to the Office for his Annual Rent. Now here is all their occasions answered; and none the worse, or the poorer by it; but the contrary: the Office receiving back what is delivered out.

Now take the Payments as running in Gold

**B.** Pays a Debt in Gold of a Hundred Pound, to his Coach-maker: the Coach-maker pays the same to a Currier for Leather: the Currier pays it to a Tanner for Hides: the Tanner to a Butcher for Skins and raw Hides: the Butcher to a Grafter for Cattle: the Grafter Pays it to a Farmer for Corn and Grass: the Farmer pays it to **B.** his Landlord for Rent: And **B.** the Landlord pays the same Gold to **C.** for his Annual Rent. Now by this Comparison it is plain, that in the Circulation and course of Dealing from the Office to the Landlord, and from **C.** to **B.** and back to the Office, and to **C.** again, the turn is as well served as in the instance of Gold. And the Office is no poorer in receiving Back the Credit: Nor **C.** no richer in receiving Back his Gold; than both were, at the issuing of their several Sums in Credit and Gold.

Such as are unwilling to tie their Estates for so long a time as 150 years, may consider the most men readily part with them now for ever, for less than half what they are to receive by the *Proposal*. And in answer to such others as fancy 150 *l. per annum*, which they now value 2 or 3000 *l.* can never secure 10000 *l.* if they have not read a Pamphlet called, *The Roads to the Fools Back*, they may be satisfied with what follows, *viz.* That the 10000 *l.* issued out in Credit, is not borrowed at Interest, nor the Interest and Principal to be paid at once, as common Mortgages, but by one hundred Annual Payments; and certainly 150 *l. per annum* is very good Security for the payment of 100 *l. per annum*. These Estates are neither bought nor sold, but only made a Security for satisfying the Bills or Tickets of Credit issued thereupon which can be as well performed in the time hereby limited, as any Payments otherwise secure. But if lowering Interest to Three *per Cent.* will Raise Land to Forty years Purchase, as all knowing Men affirm, then the increase of Credit by this *Proposal* may bring down Interest to Two or One *per Cent.* and consequently advance Land to Eighty years Purchase, or more; and the engaged Lands will exceed in value what they are engaged for; especially the Joynt Stock being (as 'tis) added to the Security.

For the Receiving Subscriptions, and satisfying further all Persons not fully Informed herein, there is attendance given every *Monday, Wednesday, and Friday*, after Six in the Evening, at Dr. Chamberlain's House in *Essex-street*, near the *Temple*. And every Day at Mr. White's Chambers, Numb. 7. at the New Square of *Lincoln's-Inn*, and at Mr. Puckle's in the Out-Ropers Office on the *Royal Exchange*, from Eight of the Clock in the Morning till Twelve at Noon; and from Three, till Seven in the Afternoon.